

Investment Officer-Real Estate

Exempt Job Opportunity



ABOUT WSIB:

The Washington State Investment Board invests and manages entrusted funds in a manner consistent with statute, regulations, Board policies, and the highest standard of professional conduct for the exclusive benefit of the fund beneficiaries. We are a small state agency, employing approximately 60 people, and our environment is dynamic, professional, and technologically savvy.

We are located in Olympia, on the southernmost tip of Puget Sound. Olympians enjoy a quality of life enhanced by natural beauty and a mild year-round climate that promotes outdoor activities such as skiing, sailing, fishing, hiking, kayaking, and mountain climbing. Its close proximity to Seattle creates a metropolitan atmosphere, while its residents enjoy a lower cost of living. Within a one-and-a-half hour drive from Olympia are the Pacific Ocean, the Cascade and Olympic Mountains, and Seattle.

WSIB OFFERS:

- ❖ Opportunities for training, growth and advancement;
- ❖ Tuition reimbursement;

POSITION: Investment Officer-Real Estate

SALARY: \$66,621 - \$93,935 annually, DOQ

LOCATION: Olympia, Washington

OPENS: June 30, 2006

CLOSES: Open until filled, applications reviewed continuously

The Washington State Investment Board (WSIB) is seeking a highly-qualified professional to fill an Investment Officer-Real Estate vacancy. This is a unique opportunity to help shape a growing and dynamic global institutional real estate portfolio. WSIB's current real estate portfolio is valued at over \$5.5 billion, and is widely perceived as creative and innovative. The portfolio is poised for significant growth in the near term, and this Investment Officer position will be an integral part of the team driving that growth.

The primary role of the Investment Officer-Real Estate is to assist the Senior Investment Officer-Real Estate in selecting and overseeing real estate partnerships on behalf of the Board. The incumbent may participate in a variety of aspects of the real estate program but with a particular emphasis on portfolio management and partnership oversight.

POSITION RESPONSIBILITIES:

- ❖ Recommends the pursuit/rejection of proposed real estate partnership investments. Process includes strategy overview, key meetings with senior management, document review, company background research, risk and financial structure analyses, etc.
- ❖ Prepares/presents recommendations to the internal investment committee following approval by the Senior Investment Officer - Real Estate, based on findings and conclusions.
- ❖ Builds and maintains positive communication and relationships with the management teams of the partnerships assigned to him/her.
- ❖ Works with senior management teams of assigned relationships to form annual business plans and generally approves or rejects the plans (which include partnership budgets).
- ❖ Advises partners on financial and other situations relating to actions not anticipated in the partners' annual plans.
- ❖ Negotiates key terms of investment agreements.
- ❖ Recommends changes to and/or termination of partnerships.

DESIRABLE QUALIFICATIONS:

- ❖ Bachelor's degree in business, finance, economics, or related field is required; AND
- ❖ Four years of direct and comparable experience in institutional real estate investment management.
- ❖ In lieu of the four years experience requirement, substitutions may be made as follows:
 - Two years of full-time institutional-level real estate asset management experience may substitute for each year of direct investment experience.
 - Three years of full-time experience lending to institutional real



- ❖ A comprehensive benefits package;
- ❖ Membership in the Public Employees' Retirement System; and
- ❖ Opportunities to participate in the Deferred Compensation and Dependent Care Assistance Programs.

estate borrowers while employed at a major lending institution may be substituted for each year of direct investment experience.

- Two years of full-time experience in institutional-level private equity management may be substituted for each year of direct experience (maximum of two years total).
- ❖ Additionally, the following may substitute for up to one year in total (combined) of the four years experience requirement:
 - Certification as a Chartered Financial Analyst.
 - An advanced degree in real estate, finance, or business.

Please note: Experience in property management, leasing, brokerage, and securities sales will not be counted towards any of the above experience requirements.

DESIRED COMPETENCIES:

- ❖ Experience in underwriting and evaluating management groups involved in commercial real estate investments.
- ❖ Knowledge of global commercial real estate investment industry trends.
- ❖ A demonstrated ability to come up with creative investment ideas.
- ❖ A working understanding of typical real estate capital structures.
- ❖ Highly developed skills in negotiating, structuring, and documenting complex real estate partnership agreements.
- ❖ Knowledge of capital markets and related activities, events and trends.
- ❖ Ability to analyze financial, economic, statistical, legal, accounting, market, and other relevant data.
- ❖ Strong risk assessment skills.
- ❖ Excellent written and oral communication skills, as written reports and oral presentations are an integral part of the responsibilities of the position.
- ❖ Availability for frequent business travel, including overseas, as this is an actively managed portfolio which includes a significant international component.

In addition, the following attributes are necessary traits of the desired candidate:

- ❖ Integrity and a reputation for same.
- ❖ Team player – the ideal candidate will be a good personality fit within the existing real estate team.
- ❖ Ability to be flexible, respectful, and effective while working with others from diverse backgrounds.

EMPLOYEE BENEFITS:

The State of Washington offers a comprehensive benefits package, including health, dental, life and long-term disability insurance; vacation, sick, military and civil leave; 11 paid holidays per year; a state retirement plan; and optional credit unions, savings bonds, and a Deferred Compensation Program.

SPECIAL NOTE:

A criminal history records check to include fingerprinting and credit check is required for all finalists. Background investigations are part of the pre-employment selection process and are not a commitment to employment.

**TO BE CONSIDERED FOR THIS POSITION, PLEASE SUBMIT:**

- ❖ A cover letter specifying how you meet each of the desired qualifications and desired competencies listed above
- ❖ A current chronological resume
- ❖ A completed State of Washington employment application
- ❖ A list of at least three professional references (current and past supervisors preferred).

You may submit materials by email, fax, or postal service to:
Washington State Investment Board, Attention Human Resources, 2100
Evergreen Park Drive SW, PO Box 40916, Olympia, WA 98504-0916.
Application screening will begin as received and applications will be
accepted until the position is filled. Application materials will be
screened for the purposes of determining who will be selected for an
interview. Please send emails to hr@sib.wa.gov

The Washington State Investment Board is an equal opportunity employer. Women, racial and ethnic minorities, persons of disability, persons over 40 years of age, and disabled and Vietnam era veterans are encouraged to apply. Persons of disability needing assistance in the application process, or those needing this announcement in an alternative format, please contact Shelley Hager, Temporary Human Resource Manager at (360) 956-4732 or fax (360) 956-4784, or via email to shager@sib.wa.gov.